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NEWS RELEASE

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ConocoPhillips Updates Angola and Gulf of Mexico Drilling Results

HOUSTON – ConocoPhillips (NYSE: COP) today announced the Omosi-1 deepwater exploration well in Block 37 offshore Angola in the Kwanza Basin has been drilled to a total depth of 20,666 feet. A gas column of approximately 525 feet was encountered in the primary objective reservoir. No further activity is planned. The well has been plugged and abandoned.

In the deepwater Gulf of Mexico, the Harrier prospect in Mississippi Canyon Block 118 has been drilled to a total depth of 19,400 feet. No commercial hydrocarbons were encountered. The well will be plugged and abandoned. Stone Energy Offshore, L.L.C. was a non-operating co-owner in the Harrier prospect.

An after-tax charge relating to the two wells of approximately \$142 million net to ConocoPhillips will be recorded to dry hole expense in the first quarter of 2015.

The total before-tax exploration expense for the quarter is estimated to be \$482 million, which includes dry hole, leasehold impairment, G&A, and G&G expense.

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About ConocoPhillips

ConocoPhillips is the world's largest independent E&P company based on production and proved reserves. Headquartered in Houston, Texas, ConocoPhillips had operations and activities in 27 countries, \$53 billion in annual revenue, \$117 billion of total assets, and approximately 19,100 employees as of Dec. 31, 2014. Production from continuing operations, excluding Libya, averaged 1,532 MBOED in 2014, and proved reserves were 8.9 billion BOE as of Dec. 31, 2014. For more information, go to www.conocophillips.com.

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CAUTIONARY STATEMENT FOR THE PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This news release contains forward-looking statements. Forward-looking statements relate to future events and anticipated results of operations, business strategies, and other aspects of our operations or operating results. In many cases you can identify forward-looking statements by terminology such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "potential," "predict," "should," "will," "expect," "objective," "projection," "forecast," "goal," "guidance," "outlook," "effort," "target" and other similar words. However, the absence of these words does not mean that

the statements are not forward-looking. Where, in any forward-looking statement, the company expresses an expectation or belief as to future results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, there can be no assurance that such expectation or belief will result or be achieved. The actual results of operations can and will be affected by a variety of risks and other matters including, but not limited to, changes in commodity prices; changes in expected levels of oil and gas reserves or production; operating hazards, drilling risks, unsuccessful exploratory activities; difficulties in developing new products and manufacturing processes; unexpected cost increases; international monetary conditions; potential liability for remedial actions under existing or future environmental regulations; potential liability resulting from pending or future litigation; limited access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; and general domestic and international economic and political conditions; as well as changes in tax, environmental and other laws applicable to our business. Other factors that could cause actual results to differ materially from those described in the forward-looking statements include other economic, business, competitive and/or regulatory factors affecting our business generally as set forth in our filings with the Securities and Exchange Commission. Unless legally required, ConocoPhillips undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.